

Fund Positioning – 12th Aug, 2011

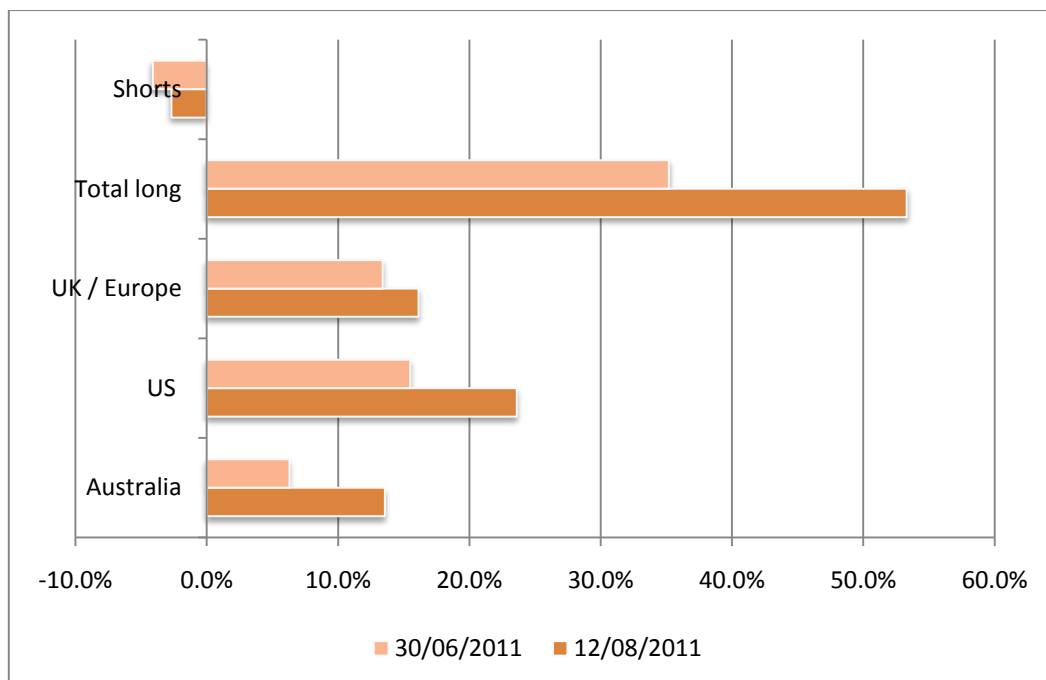
Given the volatility across markets, we have provided an update of the fund's current positioning and recent activity.

Recent activity in the fund has involved increasing the gross invested position to 56.0% (53.3% long / 2.7% short) and broadening the investment exposure. The fund's long exposure consists of 15 individual investments in 5 discrete tenets (ideas).

We have also actively traded the fund's bank put position, this activity enabled the fund to realise profits from the position while maintaining this short term protection.

	Long (%)	Short (%)	Currency (%)
Australia	13.6%	-2.7%	76.4%
US	23.6%	0.0%	23.6%
UK / Europe	16.1%	0.0%	0.0%
Total	53.3%	-2.7%	100.0%
# investments	15	2	
# tenets (ideas)	5		
+ Trading & other			(- 2.3% annual)

The following chart details how the invested position has changed since June 30, 2011.



The physical investments in the fund can be distilled as follows:

	Aus/NZ	# inv	US	# inv	UK/Eu	# inv	Total	# inv
Tenet 1			13.8%	2			13.8%	2
Tenet 2					12.2%	2	12.2%	2
Tenet 3	7.1%	2	3.0%	1	0.4%	1	10.6%	4
Tenet 4			4.8%	2			4.8%	2
Tenet 5	6.5%	3					6.5%	3
Other Longs			2.0%	1	3.5%	1	5.5%	2
Gross Long	13.6%	5	23.6%	6	16.1%	4	53.3%	15
Shorts	-2.7%	2					-2.7%	2
Gross physical	16.3%		23.6%		16.1%		56.0%	17

The fund's performance can be accessed via this [link](#).

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